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Debtor-In-Possession

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA –LOS ANGELES DIVISION

In re

SKYLOCK INDUSTRIES,

Chapter 11 Debtor and
Debtor-In-Possession.

Case Number: 2:24-bk-17820-BB

Chapter 11

**DEBTOR’S CHAPTER 11 STATUS
CONFERENCE**

Date: March 5, 2025

Time: 11:30 a.m.

Place: Ctrm: 1539
255 E. Temple Street,
Los Angeles, CA 90012

**TO THE HONORABLE SHERI BLUEBOND, UNITED STATES
BANKRUPTCY JUDGE AND TO ALL PARTIES ON THE ANNEXED SERVICE
LIST: COME NOW**, Skylock Industries, chapter 11 debtor and debtor-in-possession in
the above captioned case and submits its Status Report.

Respectfully submitted,

Dated: February 21, 2025

JEFFREY S. SHINBROT, APLC

By: /s/Jeffrey S. Shinbrot

Jeffrey S. Shinbrot, General Insolvency
Counsel for Skylock Industries

STATUS REPORT

UPDATES FOR THE BANKRUPTCY CASE

Skylock Industries ("Skylock" or "Debtor") filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code on September 26, 2024. The claims bar date in the Debtor's chapter 11 case was January 31, 2025.¹ The Debtor has authorization to use of cash-collateral through March 11, 2025.

The first months of the chapter 11 case were characterized by disputes between the Debtor's management and its secured lender and intercompany disputes, resulting in an Order to Show Cause re Appointment of a Chapter 11 Trustee being issued by the Bankruptcy Court.² Fortunately, the result of the Court's OSC was a consensual appointment of Jeffrey Nerland, an experienced Chief Restructuring Officer on December 20, 2024.³ For the past two months Mr. Nerland has worked nearly each business day at on this matter and he has evaluated the business operations of the Debtor, its cash-flow and debt structure.

Mr. Nerland has concluded that based on the Debtor's inability to pay post-Petition rent to its commercial landlords (which includes its storage facility 1716 Avenue Padilla, Irwindale, California (the "Storage Facility") at the rate of \$16,000 per month and the Debtor's operating facility owned by PPL Optical Holdings⁴)), its inability to make post-petition payments on account of its secured equipment obligations, the Debtor's struggle to make payroll and the accruing administrative expenses as well as other factors set forth herein, that the immediate sale of substantially all of the Debtor's assets is in the best interests of the bankruptcy estate and its creditors.

Mr. Nerland has negotiated a sale of the Debtor's assets to creditor Adhara Aerospace and Defense, LLC ("Adhara"), subject to overbid which is now set for hearing on March 12, 2025 at 1:00 p.m.

¹ ECF Dkt. No. 167

² ECF Dkt. No. 146

³ ECF Dkt. No. 174

⁴ The Padilla Property landlord has obtained relief from stay to evict the Debtor {ECF Dkt. No.171}.

C. REQUEST FOR RELIEF

Based on the foregoing the Debtor requests that the status hearing be continued for 30 – 60 days to permit the sale to proceed.

Dated: February 21, 2025

JEFFREY S. SHINBROT, APLC

By: /s/Jeffrey S. Shinbrot
Jeffrey S. Shinbrot, General Insolvency
Counsel for Skylock Industries

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

15260 Ventura Blvd., Suite 1200
Sherman Oaks, CA 91403

A true and correct copy of the foregoing document entitled (*specify*): **DEBTOR'S CHAPTER 11 STATUS CONFERENCE** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below.

X 1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) 2/21/2025, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- **Kathryn M.S. Catherwood** kcatherwood@grsm.com, mbrookman@grsm.com;asoto@grsm.com;jswanson@grams.com
- **Alan W Forsley** alan.forsley@flpllp.com, awf@fklawfirm.com,awf@fl-lawyers.net,addy@flpllp.com,andrea@flpllp.com
- **Jeffrey I Golden** jgolden@go2.law, kadele@ecf.courtdrive.com;cbmeeker@gmail.com;lbracken@wgllp.com;dfitzgerald@go2.law;golden.jeffreyi.b117954@notify.bestcase.com
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- **Rachel P Stoian** stoian.rachel@dorsey.com, stell.laura@dorsey.com
- **United States Trustee (LA)** ustpregion16.la.ecf@usdoj.gov
- **Shane Wax** swax@leichtmanlaw.com
- **Courina Yulisa** yulisa.courina@dorsey.com

X SERVED BY UNITED STATES MAIL: On (*date*) 2/21/2025, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

x Additional service list attached.

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (date), I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

2/21/2025

Date

Sandra Rodriguez

Printed Name

/s/Sandra Rodriguez

Signature

Skylock Industries Bankruptcy Case Number: 2:24-bk-17820-BB

Debtor in Possession
Skylock Industries
Jeffrey B. Crevoiserat
Chairman of the Board of Directors
1290 W. Optical Drive
Azusa, CA 91703

Jeff Nerland
Paladin Management Group, LLC
633 W. 5th Street 26th Floor
Los Angeles, CA 90071
Email: jnerland@paladinmgmt.com

Secured Creditors

Mitsubishi HC Capital America
800 Connecticut Avenue
Norwalk, CT 06854

Pasadena Private Finance LLC
Rachel Stoian, Esquire
Dorsey Whitney, LLP
167 Hamilton Avenue Ste. 200
Palo Alto, CA 94301

Sumitomo Mitsui Finance and Leasing Company Limited
C/O Kye Law Group
201 Old Country Rd., Ste. 120
Melville, NY 11747
Email: mkye@kyelaw.com

Top 20 Unsecured Creditors

Abrasive Finishing Company
14920 South Main Street
Gardena, CA 90248

Accurate Bushing Co., Inc.,
443 North Avenue
Garwood, NJ 07277

Aircraft X-Ray Laboratorie Inc.
5216 PACIFIC BLVD,
Huntington Park, CA 90255

Blue Sky Industries
c/o FDH AERO LLC,
201 East John Carpenter Freeway
Mandalay Tower 3, Suite 700
Irving, TX 75062
Ross Wyche, Credit Manager

Consolidated Industries Inc.,
677 Mixville Road
Cheshire, CT 06410-3800
c/o Carmine J. Sciarretto
VP, Finance and Administration
Email: Carmine Sciarretto at csciarretto@consolindustries.com

Don Redmon
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Goodyear, AZ 85395-2118

Federal Express
PO Box 7221
Pasadena, CA 91109-8321
310-563-4042

General Aircraft Company
321 Kinetic Drive
Oxnard, CA 93030

Health Net Insurance
File # 52617
Los Angeles, CA 90074-2617

Los Angeles County Treasurer & Tax Collector
Attn Bankruptcy Unit
PO BOX 54110
LOS ANGELES CA 90054-0110

Multitect CNC
38588 Lion Way
Palmdale, CA 93551

ND Testing, Inc.,
11473 Pacific Avenue
Fontana, CA 92337

Plymouth Tube Company
29W150 WARRENVILLE RD

WARRENVILLE IL 60555-3528

Pro Centur Insurance
PO Box 30002
Tampa, FL 33630-3002

Service Steel Aerospace-Corporate office
4609 70th Avenue E
Fife, WA 98424

Sierra Alloys Co.
5467 Ayon Avenue
Irwindale, CA 91706

Specline
2230 Mouton Dive
Carson City, NV 89706

Supra Alloys
c/o Castle Metals
1420 Kensington Rd Ste. 220
Oak Brook, IL 60523

Titanium Industries
Corporate Headquarters
Rockaway, NJ – Sales and Service Center
18 Green Pond Road
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